



WNC Closes Seven Funds

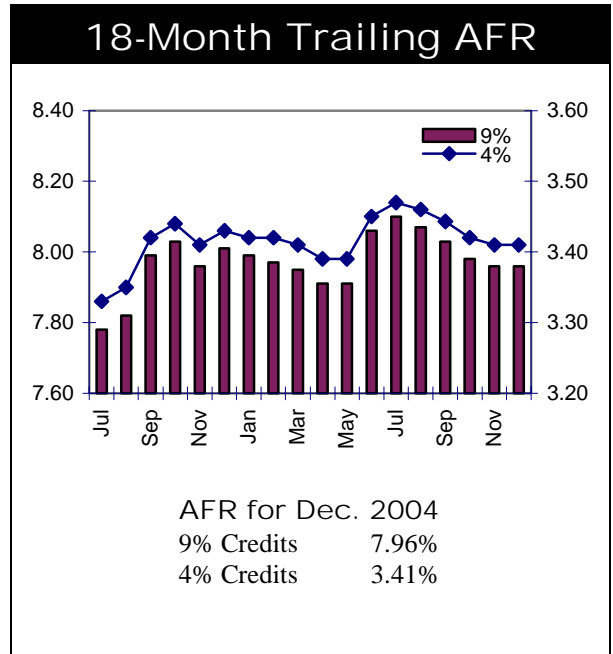
WNC has closed seven funds, pushing its equity raised to over \$1.1 billion. The variety of funds and diversity of the investors represented testify to WNC's adaptability in tailoring investment size and type for its developer clientele. Developers found that the properties needed for this wide array of funds gave WNC flexibility in structuring transactions tailored to meet the developers' wants and needs. The seven funds included institutional, regional, national, state only, private, public and New Markets offerings. Investors in these funds included national, statewide, and community banks; insurance companies; utilities and individuals. The combined portfolio cost of the seven funds is approximately \$317 million, which brings WNC's total portfolio cost to over \$2.2 billion and its investor base to over 18,000. Of the funds' developers, 71% have an existing relationship with WNC.

WNC Submits for Additional New Markets Tax Credit Allocation

WNC, already awarded a first-round New Markets Tax Credit (NMTC) allocation, has submitted for an additional allocation of NMTC in the third round. The Community Development Financial Institutions (CDFI) Fund has previously made 129 awards, and expects keen competition for the third round. The CDFI has also announced a number of program changes. First, the CDFI "intends to target its resources by providing allocations first to highly qualified applicants that have demonstrated the most compelling and innovative business strategies and/or have committed to achieving the most challenging impacts in Low-Income Communities." The CDFI will also emphasize the Business Strategy and Community Impact sections of the application. Due to the popularity of the NTMC, award amounts will generally be limited to \$150 million, the amount WNC has requested. More information can be found at <http://cdfifund.gov/programs/programs.asp?programID=5>.

WNC Acquires State Renaissance

WNC has acquired State Renaissance Court, a 157-unit development whose development cost will be nearly \$47



million. State Renaissance was financed with variable rate bonds which were structured utilizing an innovative interest rate cap. The interest rate cap was funded at closing through the use of a hedge loan with a two-year term, which financed a portion of the costs. WNC arranged for this cap structure, an instrumental source of capital for the project. State Renaissance is a mixed-income property. The project will include a fitness room, security system, and doorman/concierge service. WNC will be working with a repeat developer on this project, which is scheduled for completion in 2006.

WNC Welcomes Mark Hayden, Vice President of Asset Management

Mark Hayden has joined WNC as Vice President of Asset Management. WNC's Asset Management group oversees a portfolio of over 800 properties in 40 states. Mr. Hayden's 25 years of experience with multifamily properties will augment WNC's in-house and off-site team of housing and tax credit professionals which includes specialists in partnership structuring, underwriting, acquisitions, asset and property management and investor services. Prior to WNC Mark managed large portfolios of institutional grade properties with major national firms. Mark is a Certified Property Manager with the Institute of Real Estate Management and obtained his bachelor's of business degree from Western Illinois University

Specialists in Tax Credit Finance
 17782 Sky Park Circle • Irvine, CA 92614-6404
 Phone (800) 286-1135 • Fax (714) 662-4412
 Visit our website @ wncinc.com